

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS**

of

MINDANAO EDUCATORS MUTUAL BENEFIT ASSOCIATION, INC.

Held on 25 May 2024
At Q Citipark Hotel, Roxas East Ave., Corner
J.P Laurel St., General Santos City

PRESENT:

JUAN ANDRE TERENCE R. LACSON	- <i>Chairman/President/Trustee</i>
JESSICA ANNE M.R. LACSON-HIZON	- <i>Vice President/Trustee</i>
LEON JUSTIN I. VILLANUEVA	- <i>Vice Chairman/Trustee</i>
NEIL A. IMPROGO	- <i>Trustee</i>
DANIEL J. SUNGA	- <i>Trustee</i>
REYNALDO M. VERGARA	- <i>Trustee</i>
ROMELITO G. FLORES	- <i>Trustee</i>

ALSO PRESENT:

MARLON H. MONTERA	- <i>Corporate Secretary</i>
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I. CALL TO ORDER AND DETERMINATION OF QUORUM

With the presence of majority of the newly elected trustees of the Association and there being a quorum, Mr. Juan Andre Terence R. Lacson, acted as Chairman of the meeting and called the organizational meeting of the Board to order.

Marlon H. Montera was appointed to act as Secretary of the meeting.

II. ELECTION OF OFFICERS

Upon nomination duly made and seconded, and there being no other nominees, the following were duly elected to the offices appearing opposite their respective names to serve for one (1) year and until their successors shall have been duly elected and qualified:

Regular Trustees

1. Mr. Juan Andre Terence R. Lacson	- Chairman/President
2. Atty. Jessica Anne M.R. Lacson-Hizon	- Vice President
3. Mr. Leon Justin I. Villanueva	- Vice Chairman
4. Mr. Daniel J. Sunga	- Trustee
5. Mr. Neil A. Improgo	- Trustee

Independent Trustees

1. Mr. Reynaldo M. Vergara	- Trustee
2. Mr. Romelito G. Flores	- Trustee

Officers

1. Mr. Marlon H. Montera	- Corporate Secretary
2. Ms. Eunice C. Lacson	- Treasurer
3. Ms. Elvira C. Montera	- Compliance Officer

Election Committee

1. Atty. Jessica Anne M.R. Lacson-Hizon	- Vice President
2. Mr. Leon Justin I. Villanueva	- Vice Chairman
3. Mr. Reynaldo M. Vergara	- Trustee

Nomination Committee

- | | |
|-------------------------------------|----------------------|
| 1. Mr. Juan Andre Terence R. Lacson | - Chairman/President |
| 2. Mr. Reynaldo M. Vergara | - Trustee |
| 3. Mr. Romelito G. Flores | - Trustee |

Audit Committee

- | | |
|----------------------------------|-----------------|
| 1. Mr. Reynaldo M. Vergara | - Trustee |
| 2. Mr. Leon Justin I. Villanueva | - Vice Chairman |
| 3. Mr. Romelito G. Flores | - Trustee |

Remuneration or Compensation Committee

- | | |
|-------------------------------------|----------------------|
| 1. Mr. Juan Andre Terence R. Lacson | - Chairman/President |
| 2. Mr. Romelito G. Flores | - Trustee |
| 3. Mr. Reynaldo M. Vergara | - Trustee |
| 4. Daniel J. Sunga | - Trustee |

III. ADJOURNMENT

There being no other business to transact, the meeting was, upon motion duly made, seconded and carried thereupon adjourned.

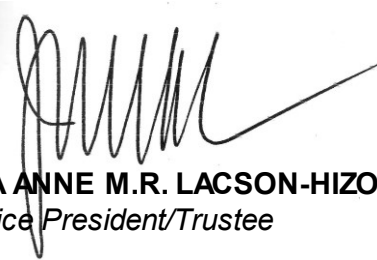


MARLON H. MONTERA
Corporate Secretary

APPROVED BY:



JUAN ANDRE TERENCE R. LACSON
Chairman/President/Trustee



JESSICA ANNE M.R. LACSON-HIZON
Vice President/Trustee



LEON JUSTIN I. VILLANUEVA
Vice Chairman/Trustee



ROMELITO G. FLORES
Trustee



DANIEL J. SUNGA
Trustee



NEIL A. IMPROGO
Trustee



REYNALDO M. VERGARA
Trustee

**ANNUAL MEMBERSHIP MEETING
OF THE
MINDANAO EDUCATORS MUTUAL BENEFIT ASSOCIATION, INC.**

Held on 25 May 2024
*At Q Citipark Hotel, Roxas East Ave., Corner
J.P Laurel St., General Santos City*

I. CALL TO ORDER AND DETERMINATION OF QUORUM

With the presence of all the Trustees of the Corporation, Mr. Juan Andre Terence R. Lacson, as Chairman, called the Annual membership meeting to order.

The Corporate Secretary recorded the minutes of the meeting.

II. PROOF OF SERVICE OF THE REQUIRED NOTICE OF THE MEETING

Upon inquiry by the Chairman, the General Manager thru the Corporate Secretary certified that the Notice of the Meeting was posted at the MEMBA Office at least two (2) weeks prior to the date of the meeting.

The same notice was likewise published in The Mindanao Bulletin on 27 April and 11 May 2024 consistent with the Association's Amended By-Laws.

III. PROOF OF THE PRESENCE OF QUORUM

Upon the inquiry of the Chairman, Mr. Montero further certified that a quorum existed for the transaction of business, there being present and represented by proxy a total of 38,116 members out of the 39,827 total number of registered members of the Association or ninety five percent (95%).

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL MEETING

Per records of the company, the last annual meeting was held on 27 May 2023 at the same venue. Thereafter, upon motion duly made and seconded, the member unanimously -

"RESOLVED, as it is hereby resolved, that the Minutes of the Annual Membership Meeting held on 27 May 2023 be, as it is hereby, approved as presented."

V. REPORT OF THE PRESIDENT

The Chairman presented to the members the Statement of Financial Position as of 31 December 2023, also the President gave an update on the current status of the Association. He emphasized that for the year ended 31 December 2023, the association's revenue increased by 6%, compared to 2022 operation. In addition, as of 31 December 2023, the Association assets increased by 38%, compared to 2022. The Association active members increased by 6% in 2023 compared to previous year. Also, the Association continues to operate in 6 regional offices (region 9,10,12,13 and NCR) which composed of 21 branches and 10 extension offices.

Also, the Chairman informed that the SEC approved the Amended Articles of Incorporation application on 29 May 2023 which changed the principal address from 1045 Jacinto Ext., Davao City, to Laiz Bldg., Narangita St., Cor Casquejo St., General Santos City, and increased the number of members of the Board of Trustees from five (5) to seven (7).

Moreover, the Chairman informed that the Association were remained committed to the partnership with DepEd, actively participating in various DepEd initiatives such as World Teacher's Day and Brigada Eskwela.

Finally, a Memorandum of Agreement was signed by the Management and Ateneo De Zamboanga to award scholarships to qualified members in order to support them in completing their education

There being no comments or questions on the Annual Report, upon motion duly made and seconded, the members unanimously —

"RESOLVED, as it is hereby resolved, that the Annual Report of Mindanao Educators Mutual Benefit Association, Inc. for the period ending year 2023 be, as it is hereby, approved, as presented."

VI. RATIFICATION OF THE PAST ACTS OF THE BOARD AND MANAGEMENT

The Chairman then moved to the next part of the agenda which is the ratification of the past acts of the Board and Management. The Chairman then informed the Body that all the Minutes of Meeting for 2023 period were submitted to the Insurance Commission and copies are in the Association's principal office and the office of the Corporate Secretary which are available upon request.

There being no comments or questions, upon motion duly made and seconded, the members unanimously —

"RESOLVED as it is hereby resolved, that all the acts and proceedings of the Board of Directors of Mindanao Educators Mutual Benefit Association, Inc. and its Corporate Officers for the year 2023 be, as they are hereby, confirmed and ratified."

VII. UNFINISHED BUSINESS

There being no unfinished business. Upon motion duly made and seconded, the Chairman moved to the next part of the agenda.

VIII. ELECTION OF TRUSTEES FOR THE ENSUING YEAR

The Chairman announced that the next item in the agenda is the election of MEM-BAI's Board of Trustees for the year 2024-2025, and, according to the Amended By-Laws, the Nomination Committee should come up with a list of nominees.

In compliance, the Nomination Committee came up with a list of nominees which was posted at the Association's office since 18 May 2024. The Chairman presented the nominees for the Board of Trustees by categories of regular trustees and independent trustees.

The following were nominated in accordance with the list submitted by the Nomination Committee:

(a) As regular trustees:

Mr. Juan Andre Terence R. Lacson
Ms. Jessica Anne Marguerite R. Lacson-Hizon
Mr. Leon Justin I. Villanueva
Ms. Rosemarie F. Taladoc
Mr. Neil A. Improgo
Mr. Daniel J. Sunga
Ms. Cherrymel G. Mantillas
Ms. Melanie M. Bersano
Ms. Ligaya B. Piamonte

(b) As Independent Trustee

Mr. Reynaldo M. Vergara
Mr. Romelito G. Flores
Mr. Jonathan S. Dela Peña
Ms. Rosabella N. Gorres

The Chairman then requested the Corporate Secretary to explain to the body how the elections should be made.

Mr. Montera explained that in accordance with the Code of Corporate Governance, there must be at least two (2) independent trustees in the Board and five (5) regular trustees.

Since there being no objections, the chairman put to a vote by viva voce. The Corporate Secretary was deputized by the Election Committee to assist in the counting of votes.

Mr. Montera explained that each member shall be entitled to (1) vote. He/she may vote as many persons as there are trustees to be elected.

The list of names of the trustees to be voted was attached, and also a spaces were provided for the categories of the members to be elected. Members were requested to fill up the name of the persons to be voted as well as the number of votes allocated for that person.

The nominees with the highest number of votes cast in their favor shall be deemed elected.

The Chairman then subsequently announced that the members and the duly authorized proxies may now cast their votes.

To optimize the time, upon motion duly made and seconded, the canvassing was undertaken separately and the meeting proceeded to the next item in the agenda.

IX. OTHER MATTERS

a) Approval of the amendments to the Corporation's Articles of Incorporation

The Chairman informed the members of the Body that the Corporation's primary purpose should be amended and the word "lending" be removed. In doing so, the corresponding amendment of the Corporation's articles must be made.

Thus, upon motion duly made and seconded, the Stockholders -

"RESOLVED, That the Corporation, be as it is hereby authorized to amend Article Second of its Articles of Incorporation to comply with the requirement of the City of Davao for the purpose of applying for and being granted a Business Permit;"

"RESOLVED, That Article Second of the Corporation's Articles of Incorporation, be, as it is hereby, amended to read as follows –

SECOND: That the purpose or purposes for which such Association is incorporated are:

Primarily,

(1) To encourage the habit of thrift and savings among its members and provide its members certain benefits in case of sickness, disability or death of its members by accumulating funds through the collection of fees or dues from its members, at either stated or irregular intervals at such terms and conditions as the Board of Trustees may determine and to the extent that the resources and financial viability of the Association may allow;

(2) To foster brotherhood and mutual help and benefit among its members;

(3) To promote the general welfare of its members and their families by providing financial assistance through funding support in times of need.

(4) And to do such acts, things and undertake activities not otherwise prohibited by law which are necessary to help the members and for the accomplishment of the purposes for which the Association was organized.

Incidentally,

(5) To acquire real and personal properties necessary for its operations;

(6) To exercise all the powers and privileges under the law for the attainment of the above purposes, provided that any profit which may be obtained as an incident to its operations or power shall, whenever necessary be used in furtherance of the benefits of the members;

(7) That the purpose for which it was created is one of those created under section 30 of the National Internal Revenue Code (NIRC) of 1997, as amended.”

“**RESOLVED FINALLY**, That the resolution by the Board of Directors on 25 May 2024 relative to the above amendment of Article Second of the Corporation’s Articles of Incorporation be, as it is hereby, approved and ratified.”

b) Appointment of External Auditors

The Chairman presented to the body for ratification and confirmation. The appointment of Quilab & Garsuta as external auditors of the Association.

Accordingly, upon motion duly made and seconded, there being no objections, the members present –

“**RESOLVED**, as it is hereby resolved, that the appointment of Quilab & Garsuta as external auditor of Mindanao Educators Mutual Benefit Association, Inc., be, as it is hereby, confirmed and ratified.”

c) Announcement of the Elected Board of Trustees for the Year 2024-2025

After the conclusion of the tabulation of votes, the President announced that the following persons have been elected to MEMBA’s Board of Trustees for the year 2024-2025 and until their successors shall have been duly elected and qualified:

(a) As regular trustees:

Mr. Juan Andre Terence R. Lacson
Ms. Jessica Anne Marguerite R. Lacson-Hizon
Mr. Leon Justin I. Justin Villanueva
Mr. Neil A. Improgo
Mr. Daniel J. Sunga

(b) As Independent Trustees:

Mr. Reynaldo M. Vergara
Mr. Romelito G. Flores

X. ADJOURNMENT

There being no further matter to be discussed, upon motion duly made and seconded, the meeting was thereupon adjourned.



MARLON H. MONTERA
Corporate Secretary

ATTESTED BY:



JUAN ANDRE TERENCE R. LACSON
President and Chairman

**SPECIAL GENERAL MEMBERSHIP MEETING
OF THE
MINDANAO EDUCATORS MUTUAL BENEFIT ASSOCIATION, INC.**

Held on 12 November 2024 at 10 o'clock am
at Laiz Building, Narangita St. Corner Casquejo St., General Santos City.

I. CALL TO ORDER AND DETERMINATION OF QUORUM

With the presence of more than majority of the members of the Corporation, the Chairman, Mr. Juan Andre Terence R. Lacson, called the special general membership meeting .

The Corporate Secretary recorded the minutes of the meeting.

II. PROOF OF SERVICE OF THE REQUIRED NOTICE OF THE MEETING

Upon inquiry by the Chairman, the Corporate Secretary certified that the Notice of the Meeting was posted at the MEMBA Office at least two (2) weeks prior to the date of the meeting.

The same notice was likewise published in The Mindanao Bulletin on 14 October 2024 consistent with the Association's Amended By-Laws.

III. PROOF OF THE PRESENCE OF QUORUM

Upon the inquiry of the Chairman, Mr. Montero certified that a quorum existed for the transaction of business, there being present and represented by proxy a total of 38,116 members out of the 39,827 total number of registered members of the Corporation or ninety five percent (95%).

IV. READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS ANNUAL MEETING

Per records of the company, the last annual meeting was held on 25 May 2024 at the same venue. The Chairman gave a brief summary of the matters which were discussed at the said meeting particularly the election of the current officers and the amendment of the articles of incorporation.

Thereafter, upon motion duly made and seconded, the members unanimously -

“RESOLVED, as it is hereby resolved, that the Minutes of the Annual Membership Meeting held on 25 May 2024 be, as it is hereby, approved as presented.”

V. AMENDMENT OF ARTICLE SECOND OF THE ARTICLES OF INCORPORATION

The Chairman informed the members that the Corporation is applying for a tax exemption with the Bureau of Internal Revenue. To be granted an exemption, the BIR requires that the Articles of Incorporation include a provision that in case of dissolution the assets of the Corporation shall be transferred to a similar institution or to the government.

Questions were raised as to instances when the Corporation will be dissolved and what will happen to the members' contribution. The Chairman informed the members

that rest assured it is unlikely that the Corporation will be dissolved unless the Corporation ceases its operations.

Thus, upon motion duly made and seconded, the Board -

“RESOLVED, That the Corporation, be as it is hereby authorized to amend Article Second of its Articles of Incorporation to comply with the requirement of the Bureau of Internal Revenue for the purpose of applying for and securing a tax exemption;”

“RESOLVED, That Article Second of the Corporation’s Articles of Incorporation, be, as it is hereby, amended to read as follows –

SECOND: That the purpose or purposes for which such Association is incorporated are:

Primarily,

(1) To encourage the habit of thrift and savings among its members and provide its members certain benefits in case of sickness, disability or death of its members by accumulating funds through the collection of fees or dues from its members, at either stated or irregular intervals at such terms and conditions as the Board of Trustees may determine and to the extent that the resources and financial viability of the Association may allow;

(2) To foster brotherhood and mutual help and benefit among its members;

(3) To promote the general welfare of its members and their families by providing financial assistance through funding support in times of need.

(4) And to do such acts, things and undertake activities not otherwise prohibited by law which are necessary to help the members and for the accomplishment of the purposes for which the Association was organized.

Incidentally,

(5) To acquire real and personal properties necessary for its operations;

(6) To exercise all the powers and privileges under the law for the attainment of the above purposes, provided that any profit which may be obtained as an incident to its operations or power shall, whenever necessary be used in furtherance of the benefits of the members;

(7) That the purpose for which it was created is one of those created under section 30 of the National Internal Revenue Code (NIRC) of 1997, as amended; (As Amended on 25 November 2024)

(8) In the event of dissolution, the Insurance Commission shall have control over the liquidation and all related proceedings, including the management and distribution of assets.” (As Amended on 12 November 2024)

“RESOLVED FINALLY, That the resolution by the Board of Directors on 12 November 2024 relative to the above amendment of Article Second of the Corporation’s Articles of Incorporation be, as it is hereby, approved and ratified.”

VI. ADJOURNMENT

After thanking the members for their attendance and participation in today’s proceeding and there being no further matters to be discussed, upon motion duly made and seconded, the meeting was thereupon adjourned.

A handwritten signature in dark ink, appearing to read 'MARLON H. MONTERA', written over a light gray rectangular background.

MARLON H. MONTERA
Corporate Secretary

ATTESTED BY:

A handwritten signature in dark ink, appearing to read 'JUAN ANDRE TERENCE R. LACSON', written over a light gray rectangular background.

JUAN ANDRE TERENCE R. LACSON
Chairman of the Meeting & President